

**GRIGNY (UK) LIMITED**

**Report and Financial Statements**

**31 December 2001**

Deloitte & Touche  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN



# **GRIGNY (UK) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2001**

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# **GRIGNY (UK) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### **PRINCIPAL ACTIVITY**

The company owns the shares and participation in Renault F1 Team Limited, the Formula One Grand Prix racing team.

### **REVIEW OF THE BUSINESS**

During the year the company acted as a holding company.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors do not recommend the payment of a dividend. The loss for the year of £613 (2000 – £891) has been transferred from reserves.

### **DIRECTORS AND THEIR INTERESTS**

The following served as directors during the year:

J P Faure (Chairman)  
C Contzen  
F Briatore

No directors held any beneficial interest in the shares required to be disclosed by Schedule 7(2) of the Companies Act 1985.

### **AUDITORS**

The company has introduced the Elective Regime by which it has dispensed with the laying of accounts, the holding of the annual general meeting and the annual reappointment of auditors.

Approved by the Board of Directors  
and signed on behalf of the Board on 30 APRIL 2002



L Eckle

Joint Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRIGNY (UK) LIMITED**

We have audited the financial statements of Grigny (UK) Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors' are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

# GRIGNY (UK) LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

	Note	2001 £	2000 £
Operating expenses		(1,112)	(1,605)
<b>OPERATING LOSS</b>		(1,112)	(1,605)
Interest receivable and similar income	3	500	717
Interest payable and similar charges	4	(1)	(3)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	(613)	(891)
Tax on loss on ordinary activities	6	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(613)	(891)
<b>Retained loss brought forward</b>		(200,253)	(199,362)
<b>Retained loss carried forward</b>		(200,866)	(200,253)

All activities derive from continuing operations in the current and prior year.

There are no recognised gains and losses other than the loss for the financial years. Accordingly, no statement of total recognised gains and losses is given.

# GRIGNY (UK) LIMITED

## BALANCE SHEET 31 December 2001

	Note	£	2001 £	£	2000 £
<b>FIXED ASSETS</b>					
Investments	7		10,500,000		10,500,000
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		25,186		27,447	
<b>CREDITORS: amounts falling due within one year</b>	8	(1,052)		(2,700)	
<b>NET CURRENT ASSETS</b>			24,134		24,747
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,524,134		10,524,747
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		10,725,000		10,725,000
Profit and loss account			(200,866)		(200,253)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10		10,524,134		10,524,747

These financial statements were approved by the Board of Directors on **30 APRIL 2002**  
Signed on behalf of the Board of Directors

*J P Faure*  
J P Faure  
Director

# GRIGNY (UK) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2001

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Consolidation

Consolidated accounts have not been prepared as the company is a wholly owned subsidiary of a company registered in the European Community.

#### Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

#### Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors who were the company's only employees received no emoluments from the company during the year (1999 - £Nil).

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Interest receivable on bank deposits	<u>500</u>	<u>717</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £	2000 £
On bank loans and overdrafts, and other loans, repayable within five years	<u>1</u>	<u>3</u>

### 5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration		
Audit services	<u>1,058</u>	<u>2,350</u>

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no current year corporation tax credit or charge.

# GRIGNY (UK) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2001

### 7. INVESTMENTS HELD AS FIXED ASSETS

	Shares in Group undertaking £
<b>Cost</b>	
At 1 January 2001 and 31 December 2001	11,400,000
<b>Provision</b>	
At 1 January 2001 and 31 December 2001	900,000
<b>Net book value</b>	
At 31 December 2001 and 31 December 2000	10,500,000

The investment represents 11,400,000 ordinary £1 shares in Renault F1 Team Limited, a company registered and operating in England. Its principal activity is that of running a Formula One Grand Prix racing team.

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Accruals and deferred income	1,052	2,700

### 9. CALLED UP SHARE CAPITAL

	2001 £	2000 £
<b>Authorised</b>		
12,500,000 (2000 - 12,500,000) Ordinary shares of £1 each	12,500,000	12,500,000
<b>Called up, allotted and fully paid</b>		
10,725,000 (2000 - 10,725,000) Ordinary shares of £1 each	10,725,000	10,725,000

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Loss for the financial year	(613)	(891)
Issue of share capital	-	2,500,000
Net addition to shareholders' funds	(613)	2,499,109
Opening shareholders' funds	10,524,747	8,025,638
Closing shareholders' funds	10,524,134	10,524,747

### 11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption within Financial Reporting Standard 8 from reporting transactions with other investee companies in the group.

## **GRIGNY (UK) LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2001**

#### **12. ULTIMATE PARENT COMPANY**

The smallest and largest group of which Grigny (UK) Limited is a member and for which group accounts are drawn up is that headed by Renault Group SA, incorporated in France. The consolidated accounts of this group are available from 13-15 Quai Le Gallo, 92100 Boulogne – Billancourt, France.